

## Cambridge U.S. Dividend Registered Fund (Class A units) August 2, 2019

This document contains key information you should know about Cambridge U.S. Dividend Registered Fund. You can find more detailed information in the fund's simplified prospectus. For a copy ask your representative or contact CI Investments Inc. at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

**Before you invest in any fund, you should consider how it works with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	CAD ISC: 2186; DSC: 3186; LL: 1186;	<b>Fund manager:</b>	CI Investments Inc.
<b>Date class started:</b>	December 24, 2014	<b>Portfolio manager:</b>	CI Investments Inc.
<b>Total value of fund on June 28, 2019:</b>	\$29.4 million	<b>Distributions:</b>	Income and capital gains (if any), each December; Default reinvestment in additional units
<b>Management expense ratio (MER):</b>	2.46%	<b>Minimum investment:</b>	\$500 initial / \$25 additional

### What does the fund invest in?

This fund invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

The charts below give you a snapshot of the fund's investments on June 28, 2019. The fund's investments will change.

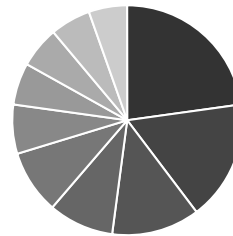
### Top 10 investments (June 28, 2019)

1. Cash and Cash Equivalents	6.91%
2. Verizon Communications Inc	6.00%
3. McKesson Corp	5.81%
4. Black Stone Minerals LP - Units	5.39%
5. Gilead Sciences Inc	5.00%
6. Philip Morris International Inc	4.08%
7. Wells Fargo & Co	3.98%
8. Anthem Inc	3.94%
9. Viper Energy Partners LP - Units	3.83%
10. Linde PLC	3.72%

**Total percentage of the top 10 investments** 48.66%

**Total number of investments** 30

### Investment mix (June 28, 2019)



Financial Services	22.8%
Technology	16.9%
Healthcare	12.4%
Energy	9.2%
Basic Materials	9.0%
Cash and Equivalents	6.9%
Other	5.9%
Consumer Goods	5.8%
Industrial Goods	5.7%
Consumer Services	5.4%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

CI Investments Inc. has rated the volatility of this fund as **low to medium**.

Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

### No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

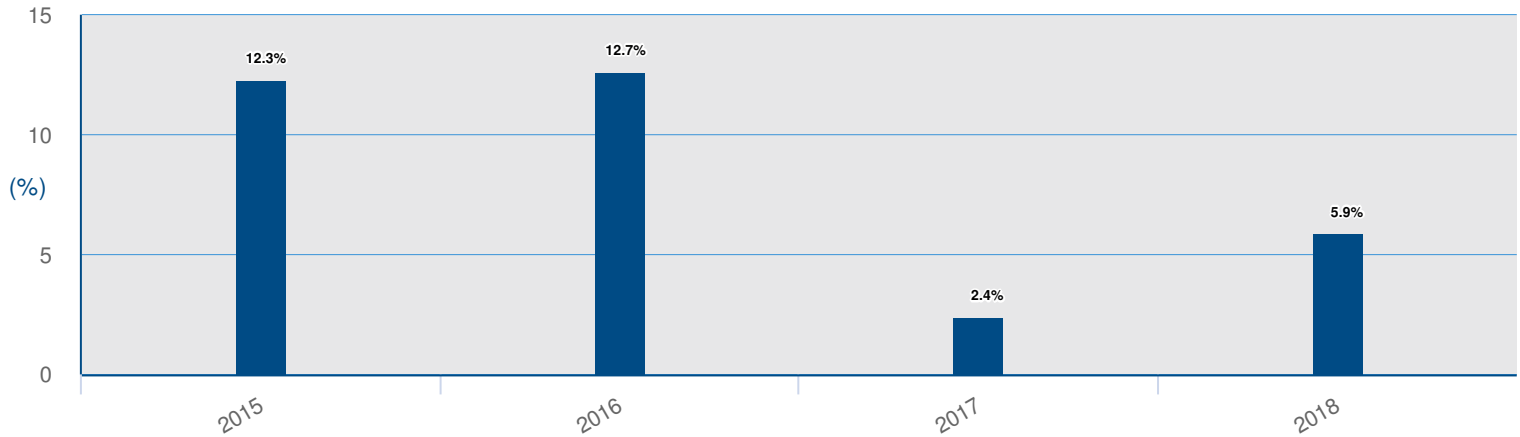
# Cambridge U.S. Dividend Registered Fund (Class A units)

## How has the fund performed?

This section tells you how Class A securities of the fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Class A securities of the fund performed in each of the past 4 calendar years. This fund class has not dropped in value in the last 4 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Class A securities of the fund in a 3-month period over the past 4 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	9.1%	November 30, 2017	Your investment would be \$1,091.
<b>Worst return</b>	-8.4%	July 31, 2017	Your investment would be \$916.

### Average return

The annual compounded return of Class A securities of the fund was 8.3% since inception. If you had invested \$1,000 in the fund on the inception date, your investment would now be worth \$1,314.

## Who is this fund for?

### This fund may be suitable for you if you:

- hold your investment in an Eligible Account
- are seeking a core U.S. equity fund with the potential for long term growth
- are investing for the medium and/or long term
- can tolerate low to medium risk

An Eligible Account is a registered plan in which this fund may be held and excludes such plans as Registered Education Savings Plans, Tax Free Savings Accounts and Quebec Education Savings Incentives .

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A securities of the fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You may have to choose a sales charge option when you buy Class A securities of the fund. Ask about pros and cons of each option.

What you pay		How it works
in percent (%)	in dollars (\$)	
<b>Initial sales charge</b>		
0 to 5.0% of the amount you buy	\$0 to \$50.00 on every \$1,000 you pay	<ul style="list-style-type: none"> <li>You and your representative decide on the rate.</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>
<b>Standard deferred sales charges</b>		
<b>If you sell within:</b>		<ul style="list-style-type: none"> <li>The standard deferred sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities.</li> <li>When you buy the fund, we pay your representative's firm a commission of 5%. Any standard deferred sales charge you pay when you sell the fund goes to us.</li> <li>You can sell up to 10% of your securities each year without paying a standard deferred sales charge subject to certain restrictions ("10% free redemption right"). Your 10% free redemption right is reduced by the equivalent number of securities you would have received if you had reinvested any cash distributions you received during the calendar year. If you exercised your 10% redemption right and redeem your securities before the standard deferred sales charge schedule has expired, your standard deferred sales charge on a full redemption would be the same as if you had not redeemed securities under your 10% free redemption right.</li> <li>If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to standard deferred sales charges.</li> <li>You can switch between standard deferred sales charge funds at any time without paying this sales charge. The standard deferred sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply.</li> <li>Your securities will be converted into the initial sales charge option after the expiry of the standard deferred sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing.</li> </ul>
<b>1 year of buying</b>	<b>5.5%</b>	
<b>2 years of buying</b>	<b>5.0%</b>	
<b>3 years of buying</b>	<b>5.0%</b>	
<b>4 years of buying</b>	<b>4.0%</b>	
<b>5 years of buying</b>	<b>4.0%</b>	
<b>6 years of buying</b>	<b>3.0%</b>	
<b>7 years of buying</b>	<b>2.0%</b>	
<b>After 7 years</b>	<b>0.0%</b>	
<b>Low-load sales charges</b>		
<b>If you sell within:</b>		<ul style="list-style-type: none"> <li>The low-load sales charge is a set rate and is deducted from the amount you sell based on the initial cost and number of those securities.</li> <li>When you buy the fund, we pay your representative's firm a commission of up to 2.5%. Any low-load sales charge you pay when you sell the fund goes to us.</li> <li>If you hold the fund in a non-registered account, if applicable, you can ask to receive cash distributions which are not subject to low-load sales charges.</li> <li>You can switch between low-load sales charge funds at any time without paying this sales charge. The low-load sales charge schedule will be based on the date you bought securities of the first fund and the rates and duration of such schedule shall continue to apply.</li> <li>Your securities will be converted into the initial sales charge option after the expiry of the low-load sales charge schedule if you qualify for CI Preferred Pricing (and if available for your securities) and such securities will participate in CI Preferred Pricing.</li> </ul>
<b>1 year of buying</b>	<b>3.0%</b>	
<b>2 years of buying</b>	<b>2.5%</b>	
<b>3 years of buying</b>	<b>2.0%</b>	
<b>After 3 years</b>	<b>0.0%</b>	

